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SENATE BILL 314

43RD LEGISLATURE - STATE OF NEW MEXICO - FIRST SESSION, 1997

INTRODUCED BY

PHIL A. GRIEGO

AN ACT

RELATING TO CAPITAL EXPENDITURES; AUTHORIZING THE ISSUANCE OF SEVERANCE TAX BONDS FOR PECOS SENIOR CENTER CAPITAL OUTLAY PROJECTS LOCATED IN SAN MIGUEL COUNTY; MAKING AN APPROPRIATION; DECLARING AN EMERGENCY.

BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF NEW MEXICO:

Section 1. SEVERANCE TAX BONDS--PURPOSE FOR WHICH ISSUED-- APPROPRIATION OF PROCEEDS. --

A. The state board of finance may issue and sell severance tax bonds in compliance with the Severance Tax Bonding Act in an amount not exceeding ninety-four thousand dollars (\$94,000) when the state agency on aging certifies the need for the issuance of the bonds. The state board of finance shall schedule the issuance and sale of the bonds in the most expeditious and economical manner possible upon a finding by the

Underscored material = new  
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1 board that the project has been developed sufficiently to  
2 justify the issuance and that the project can proceed to  
3 contract within a reasonable time. The state board of finance  
4 shall further take the appropriate steps necessary to comply  
5 with the Internal Revenue Code of 1986, as amended. The  
6 proceeds from the sale of the bonds are appropriated to the  
7 state agency on aging in the following amounts for the following  
8 purposes:

9 (1) thirty-four thousand four hundred dollars  
10 (\$34,400) to design and construct a roof for the Pecos senior  
11 center located in San Miguel county;

12 (2) forty-five thousand dollars (\$45,000) to  
13 purchase a four-wheel-drive van with a side lift for the Pecos  
14 senior center located in San Miguel county;

15 (3) ten thousand dollars (\$10,000) to design,  
16 construct and equip renovations for the heating system at the  
17 Pecos senior center located in San Miguel county; and

18 (4) five thousand dollars (\$5,000) to purchase  
19 and install equipment for the Pecos senior center located in San  
20 Miguel county.

21 B. If the state agency on aging has not certified  
22 the need for the issuance of the bonds by the end of fiscal year  
23 1999, the authorization provided in this section shall be void.  
24 Any unexpended or unencumbered balance remaining from the  
25 proceeds of severance tax bonds issued pursuant to Subsection A

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1 of this section at the end of fiscal year 2000 shall revert to  
2 the severance tax bonding fund.

3 Section 2. EMERGENCY. --It is necessary for the public  
4 peace, health and safety that this act take effect immediately.